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Independent Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)

**COMBINED FIRST MONTHLY FEE STATEMENT OF LORI LAPIN JONES, ESQ.,
INDEPENDENT FEE EXAMINER, FOR COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM APRIL 10, 2023 THROUGH MAY 31, 2023**

Name of Applicant:	Lori Lapin Jones, Esq.	
Applicant's Role in Cases:	Independent Fee Examiner	
Date Order of Appointment Signed:	April 10, 2023 [Docket No. 1277]	
Time Period Covered by this Statement ("Fee Period"):	<u>Beginning of Period:</u> April 10, 2023	<u>End of Period:</u> May 31, 2023

Summary of Total Fees and Expenses Requested:	
Total fees requested in this Statement:	\$53,821.60 (80% of \$67,277.00)
Total expenses requested in this Statement:	\$ 24.70
Total fees and expenses requested in this Statement:	\$53,846.30
This is a(n): <u>X</u> Monthly Application <u> </u> Interim Application <u> </u> Final Application	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, New York 10003.

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the Order Appointing Independent Fee Examiner and Establishing Related Procedures For the Review of Fee Applications of Retained Professionals, dated April 10, 2023 [Docket No. 1277], and the Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Lori Lapin Jones, Esq., Independent Fee Examiner in the cases of the above-captioned debtors (collectively, the “Debtors”), hereby submits this Combined First Monthly Fee Statement of Lori Lapin Jones, Esq., Independent Fee Examiner For Compensation For Services Rendered and Reimbursement of Expenses For the Period April 10, 2023 through May 31, 2023 (this “Fee Statement”). Specifically, Lori Lapin Jones, Esq. seeks: (i) interim allowance of \$67,277.00 for the reasonable compensation for actual and necessary services that Lori Lapin Jones, Esq. rendered in the Debtors’ cases during the Fee Period; (ii) payment in the amount of \$53,821.60, which is equal to 80% of the total amount of reasonable compensation for actual and necessary services that Lori Lapin Jones, Esq. rendered during the Fee Period; and (iii) allowance and payment of \$24.70 for the actual, necessary expenses that Lori Lapin Jones, Esq. incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred by Lori Lapin Jones, Esq. during the Fee Period with respect to each of the project categories established by Lori Lapin Jones, Esq. in these cases. As reflected in **Exhibit A**, Lori Lapin Jones, Esq. incurred \$67,277.00 in fees during the Fee Period. Pursuant to this Fee Statement, Lori Lapin Jones, Esq. seeks reimbursement for 80% of such fees (*i.e.*, \$53,821.60).

2. Attached as **Exhibit B** are the expenses incurred during the Fee Period for which Lori Lapin Jones, Esq. seeks reimbursement. The expenses total \$24.70.

3. Attached hereto as **Exhibit C** are the time records of Lori Lapin Jones, Esq. reflecting time spent during the Fee Period.

Notice

4. Notice of this Fee Statement will be provided in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. Lori Lapin Jones, Esq. submits that no other or further notice is required.

WHEREFORE, Lori Lapin Jones, Esq., Independent Fee Examiner in the Debtors' cases, respectfully requests: (i) interim allowance of \$67,277.00 for the reasonable and necessary services that Lori Lapin Jones, Esq. rendered in the Debtors' cases during the Fee Period; (ii) payment in the amount of \$53,821.60, which is equal to 80% of the total amount of compensation sought for reasonable and necessary services that Lori Lapin Jones, Esq. rendered in the Debtors' cases during the Fee Period (*i.e.*, \$67,277.00); and (iii) allowance and payment of \$24.70 for the actual and necessary expenses that Lori Lapin Jones, Esq. incurred in connection with such services during the Fee Period.

Dated: June 20, 2023
Great Neck, New York

/s/ Lori Lapin Jones
Lori Lapin Jones, Esq.

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Independent Fee Examiner

Exhibit A

Schedule of Fees by Project Category

<u>Project Category</u>	<u>Hours</u>	<u>Fees</u>
General Administration	4.90	\$2,401.00
Retention/Fee Application	4.50	\$2,205.00
Fee Application Review/Preliminary Reports	87.00	\$42,630.00
Communications with Retained Professionals	16.60	\$8,134.00
Communications with U.S. Trustee	3.70	\$1,813.00
Final Report	20.60	\$10,094.00
<u>Total:</u>	<u>137.30</u>	<u>\$67,277.00</u>

Exhibit B

Expenses

Copying/Printing: 247 @.10 per page.....\$24.70

Exhibit C

Time Records

Voyager Digital Holdings, Inc., et al.

Time Records

Lori Lapin Jones, Esq.

April 11, 2023 – May 31, 2023

General Administration 4.90 hours (\$2,401.00)

04/11/23 .10

Review fee examiner order and time frames (.1)

04/13/23 .30

Prepare introductory email to retained professionals regarding time records, expenses, timing (.3)

04/16/23 .80

Telephone call D Adams re: assignment of fee applications for review, rate change issues, expenses, timing (.5)

Develop form preliminary report to professionals for fee review (.3)

04/17/23 .20

Email from/to M Romano (Potter) re filing fee application and review interim compensation order re same (.2)

04/18/23 .10

Sent six emails to professionals requesting time records in LEDES or excel format (.1)

04/20/23 .50

Telephone call D Adams re UST review of first interim fee applications, issues noted, and expense protocols (.5)

04/26/23 .30

Telephone call creditor/account holder re background, creditor's position on objection to fees; and review follow up email from creditor/account holder providing email thread with committee counsel (.3)

05/10/23 .30

Re-review order approving fee examiner for timetables, scope (.3)

05/19/23 .20

Review plan effective date notice and email to counsel for debtors, committee re extending deadline for fee examiner and her professionals to file final fee applications (.2)

05/20/23 .10

Emails S Golden, D Azman re effective date, final fee hearings, fee examiner fee application deadline (.1)

05/21/23 .90

Re-review transcript of February 7 hearing on first interim fee applications (.9)

05/30/23 1.10

Prepare letter application to Court requesting extension of time to file fee application (.7)

Prepare proposed order granting same (.4)

Retention/Fee Application 4.50 hours (\$2,205.00)

04/11/23 2.80

Review/revise Newsom declaration of disinterestedness (.2)

Review/comment on D Adams declaration of disinterestedness (.2)

Prepare application to retain NCRS (database service provider) and D Adams (fee reviewer) (1.8)

Prepare order approving retention of NCRS and D Adams (.6)

04/12/23 1.20

Revise application to retain NCRS and D Adams (.6)

Revise order approving same (.2)

Prepare notice of presentment (.4)

04/13/23 .30

Revise NCRS/Adams employment application and order per comment from US Trustee (.3)

05/1/23 .20

Review order on retention of NCRS/Adams and email Judge Wiles Chambers re same (.2)

Fee Application Review/Preliminary Reports 87.00 hours (\$42,630.00)

04/16/23 .70

Review Kirkland expenses and prepare list of back up to be requested (.7)

04/17/23 1.50

Review McDermott expenses and prepare notes to request certain information (.6)

Review Katten expenses (.4)

Review ArentFox expenses (.1)

Review Paul Hastings expenses and prepare notes to follow up (.4)

04/18/23 3.00

Review Katten retention application, engagement letter, retention order, objection, order on

objection (.8)

Review Katten fee application (narrative, exhibits, time records) and prepare notes on issue for further review (1.5)

Prepare rate change chart for Katten (.5)

Review FTI expenses (.2)

04/20/23 3.10

Analyze Katten time records for vagueness, non-compensable work, staffing (1.5)

Review/revise rate change chart for Katten (.4)

Prepare preliminary report on Katten's first interim fee application and revise same (1.2)

04/21/23 4.20

Review ArentFox retention application, retention order, declaration regarding rate increases (.4)

Review ArentFox fee application and time records and take notes (1.2)

Analyze ArentFox January 2023 hours, calculate rate increase differential and prepare chart (.6)

Prepare preliminary report for ArentFox first fee application (1.1)

Analyze/extrapolate time records and prepare exhibits B and C to preliminary report for ArentFox (.9)

04/23/23 6.30

Review Quinn retention application, engagement letter, order approving retention (.6)

Review three supplemental declarations of Quinn (.3)

Review objection to Quinn first fee application and review notes from US Trustee/fee examiner conference on Quinn fee application (.3)

Review Quinn second interim fee application including all time records and prepare notes (1.6)

Analyze time records in database and prepare Exhibits A, B, C to Quinn preliminary report (1.2)

Prepare preliminary report on Quinn second fee application (2)

Review FTI expenses against time records (.3)

04/24/23 7.10

Review FTI retention application, order, and two supplemental declarations (.7)

Review FTI fee application and time records (2.5)

FTI: extrapolate time, research rates, and prepare rate adjustment chart (.8)

Begin preparation of FTI preliminary report (overview, sections A, B, C) (1)

FTI: prepare Exhibit B (.4)

Review time of FTI on Celsius 4001 motion, prepare section of preliminary report and prepare exhibit (.5)

FTI: search/review time records for vagueness, prepare section to preliminary report re same (.7)

FTI: search/review time records for excessive email time and prepare section of preliminary report (.5)

04/25/23 1.00

Review Harney draft preliminary report and email D Adams re same (.2)

Review Epiq preliminary report (.2) and email D Adams re same (.2)

Review Cassels preliminary report and email D Adams re same (.2)

Review Potter preliminary report and email D Adams re same (.2)

04/27/23 1.50

Telephone call D Adams to go over eight preliminary reports for consistency, recommendations, US Trustee issues, outstanding issues (1.5)

04/28/23 3.10

Review creditor objection to Paul Hastings monthly fee statement (.2)

Review Paul Hastings rate change notice, calculate effective date, prepare Exhibit A (rate change chart) (1)

Paul Hastings: review time entries under retention/fee application and annotate objectionable entries (.6)

Review documents relating to Paul Hastings retention: ordinary course professional declaration, application to retain Paul Hastings, Dagnoli objection, supplemental declaration of Paul Hastings, second supplemental declaration, US Trustee objection, reply of Paul Hastings (1.3)

04/30/23 9.30

Review Paul Hastings first fee application, narrative, exhibits and time records (2.8)

Review Paul Hastings second fee application narrative, exhibits and time records (2.6)

Begin preparation of Paul Hastings preliminary report: overview, rate change section, non-compensable time (.8)

Analyze Paul Hastings retention/fee application category (both fee applications) and prepare preliminary report section to cover objectionable time entries (1.2)

Prepare exhibits B, C, D, E for Paul Hastings preliminary report (1.9)

05/01/23 1.90

Review Paul Hastings application for transitory timekeepers and prepare portion of preliminary report re same (.4)

Review Paul Hastings time records for scope of retention issues, prepare chart, prepare section of preliminary report (.7)

Address computation error in report (.1)

Paul Hastings: prepare two charts on vague time entries (.4) and prepare section of report re same (.3)

05/2/23 9.70

McDermott: analyze and extrapolate January time to prepare rate adjustment chart (.7)

McDermott: review narrative of fee application, retention order, supplemental declaration, and certain exhibits (1.4)

McDermott: Review time records for 20 of 23 categories and take notes (3.8)

McDermott: prepare preliminary report (2.2)

McDermott: prepare four exhibits (1.6)

05/5/23 2.60

McDermott: completed review of time entries for three categories (1.2)

McDermott: further preparation of preliminary report (.9)

McDermott: review/revise preliminary report (.5)

05/6/23 5.90

McDermott: analysis of one timekeeper's time; prepare section in report addressing same (1.4)

Revise McDermott preliminary report (.4)

Review Deloitte preliminary report, revise same, quality check certain numbers (.6)

Review/revise Berkeley preliminary report, review underlying retention documents (1)

Kirkland: review retention application, first supplemental declaration, order approving retention, second supplemental declaration, third supplemental declaration (1.3)

Kirkland: review/analyze/calculate rate increase adjustment (1.2)

05/7/23 9.00

Kirkland: review fee application (narrative, exhibits w/out time records) (.7)

Kirkland: review four months of expenses, take notes (1.2)

Kirkland: spot check overtime meals, overtime transportation, research charges for non-conforming expenses (.9)

Kirkland: review 27 potential transitory timekeepers and prepare objection list (1)

Kirkland: review work done in connection with conflict checks and prepare objection exhibit (.6)

Kirkland: review time records under 19 categories and take notes (2.8)

Kirkland: review time of two paraprofessionals (vague/necessity) and prepare two charts (.4)

Kirkland: analyze number of attendees at court hearings (.7)

Kirkland: prepare chart on case administrator time (.3)

Kirkland: prepare two charts on time spent on certain motions (.4)

05/8/23 8.00

Kirkland: complete review of time records and prepare notes (2.2)

Prepare Kirkland preliminary report (2.8); and review/revise same (.6)

Prepare several exhibits to Kirkland preliminary report (.5)

Review/revise M3 preliminary report and review exhibits (.3)

Review/revise eight preliminary reports and review exhibits (1.6)

05/9/23 2.30

Review/revise five preliminary reports and review exhibits (1.3)

Kirkland: extrapolate time re addressing US Trustee comments to fee applications (.3)

Revise Kirkland preliminary report (.5)

Several emails D Adams, M Newsom (NCRS) re Deloitte fee application, time records (.2)

05/10/23 3.60

Revisions to Kirkland preliminary report and exhibits (.8)

Revise Berkeley preliminary report (.6)

Revise Paul Hastings preliminary report (.8)

Revisions to McDermott preliminary report, coordinate exhibits (1)

Revise Deloitte report (.4)

05/11/23 2.10

Revisions to Berkeley preliminary report and to Exhibit A (.5)

Review fee examiner order for coverage of first fee application of Deloitte (.1)

Review/finalize ten preliminary reports and coordinate exhibits (1.5)

05/12/23 .80

Review/revise preliminary report of Deloitte of two fee applications (.8)

05/13/23 .30

Review back up for McDermott expenses (.3)

Communications (with Retained Professionals) 16.60 hours (\$8,134.00)

04/25/23 .10

Paul Hastings: review notes on expenses and email M Murphy for supporting documentation on certain expenses (.1)

04/27/23 .10

Miscellaneous emails: to Paul Hastings regarding second fee application, to US Trustee re certain fee application issues; from pro se account holder re fee review (.1)

05/1/23 .20

Review McDermott expenses and request back up from McDermott (.1)

Request back up documentation from Berkeley for expenses (.1)

05/7/23 .10

Email S Golden re back up for certain expenses (.1)

05/10/23 .20

Email S Golden on Deloitte first fee application exhibits omitted (.1)

Email Grant Thornton re LEDES data, timing (.1)

05/12/23 1.90

Email to Deloitte re preliminary report/response from Deloitte, reply to same (.2)

Email preliminary report to Harney, response and reply to same (.2)

Email preliminary report to Berkeley, response from Berkeley re expenses backup/reduction (.2)

Email preliminary report to ArentFox, reply from ArentFox (resolved) (.2)

Email preliminary report to McDermott, response email with expense back up (.2)

Emails with preliminary reports to: Katten, Quinn, Kirkland, Epiq, Paul Hastings, M3, FTI, Cassels, Potter (.9)

05/15/23 .10

Email from/to S Garbato (Epiq) re response to preliminary report (.1)

05/16/23 .10

Email from/to N Levine (Cassels) re resolution (.1)

05/17/23 1.00

Email from/to N Levine (Cassels) re reduction/exchange rate (.1)

Review/analyze detailed response from McDermott on issues raised in preliminary report and

prepare notes (.4)

Reply email to D Azman re issues raised in preliminary report (McDermott) (.2)

Prepare for conference with McDermott on preliminary report (.3)

05/18/23 .40

Telephone call D Azman re preliminary report on McDermott fees (.3)

Follow up email D Azman re same (.1)

05/19/23 .50

Zoom J Boffi, R Winning (M3) re preliminary report (resolved) (.2)

Review invoices from Paul Hastings for expenses and email from/to M Miceli re same (.3)

05/21/23 .60

Prepare for zoom conference with Paul Hastings: review Paul Hastings preliminary report and exhibits for two fee applications, review Paul Hastings retention order, prepare notes (.6)

05/22/23 2.70

Zoom conference Paul Hastings (M Murphy, M Micheli, A Glogowski) re discussion of preliminary report and resolutions (.5)

Re-review open issues on Paul Hastings preliminary report/reply to objection to retention (.4)

Review response from Katten and underlying entries which were objectionable (.3)

Detailed e-memo to reply to Paul Hastings (.4)

Review Deloitte response to preliminary report and email Deloitte re same (.3)

Telephone call D Adams re review responses and replies to Katten, FTI, Deloitte, Potter, Paul Hastings (.8)

05/23/23 1.50

Email response from FTI, reply to same (.1)

Zoom with Z Russell at Quinn re resolving issues in preliminary report (.3)

Follow up summary email to Z Russell re same (.1)

Zoom Berkeley (M Renzi, P Farley, M Havercamp) re issues raised in preliminary report and overview of work performed (1)

05/24/23 1.90

Telephone call A Smith, S Golden re Kirkland preliminary report and resolutions (.7)

Review counterproposal and back up from Berkeley, analyze numbers and prepare response (.7)

Prepare for conference with Katten (.2)

Prepare for conference with Deloitte (.3)

05/25/23 2.70

Zoom with Deloitte (Young, Rothchild, Aboulas, Turlenson) concerning issues raised in preliminary report (.4)

Review Deloitte issues and Deloitte's offer to reduce to establish revised offer (.2)

Zoom conference with J Calandra, J Evans (McDermott) re discussion of potential excessive time and resolution (.4)

Follow up notes from McDermott conference and email to D Azman confirming reductions (.1)

Email from/to Quinn (Z Russell) re agreement on reductions (.1)
Receipt/review Kirkland proposal, review notes from zoom, email reply proposal (.4)
Telephone call M Renzi re Berkeley counterproposal, potential resolution (.3)
Telephone call D Adams re Berkeley open issues, Kirkland open issues, Deloitte proposed counter proposal (.5)
Re-review Berkeley notes, calculate reply, email M Renzi re same (.3)

05/26/23 1.00

Email to Deloitte re counterproposal (.1)
Telephone call M Rothchild (Deloitte) re resolution (.3)
Email from A Smith (Kirkland) re resolution; calculate/itemize reductions and reply to same (.4)
Review email from Paul Hastings re resolution on reductions and reply to same (.2)

05/27/23 .10

Emails Kirkland (A Smith. S Golden) re resolution (.1)

05/30/23 1.20

Extrapolate summaries from draft final report/send 13 emails to professionals to confirm (1.1)
Email from/to/from M Rothchild (Deloitte Tax) re changes to Deloitte Tax summary (.1)

05/31/23 .20

Telephone call M Renzi (Berkeley) re resolution and email summary in report (.1)
Email to/from Z Russell re Quinn summary (.1)

Communications (with US Trustee) 3.70 hours (\$1,813.00)

04/11/23 .10

Email R Morrissey re discussion of first interim fee applications (.1)

04/12/23 .10

Emails with US Trustee re NCRS/D Adams retention application (.1)

04/13/23 .10

Email from/to US Trustee re inquiry on NCRS/Adams employment application (.1)

04/18/23 .20

Prepare/send agenda to US Trustee for 4/20 call (.2)

04/20/23 1.60

Zoom conference R Morrissey and M Bruh from US Trustee's office to go over their review of each first interim fee application, communications with professionals, bases of rate reductions, and to address expense protocols (1.6)

04/26/23 .60

Telephone call R Morrissey to discuss status of case, 4/26 hearing, timing of effective date, inquiry of account holder (.2)

Telephone call M Bruh re FTI first interim fee application and negotiations, and second interim fee application (.4)

04/28/23 .20

Telephone call R Morrissey re Celsius claim motion (.2)

05/18/23 .50

Telephone call R Morrissey re 5/17 hearing, fees (.5)

05/23/23 .20

Email to/from R Morrissey re fee applications for fee examiner post-effective date (.2)

05/30/23 .10

Email to R Morrissey re portion of report addressing first interim fee applications (.1)

Final Report 20.60 hours (\$10,094.00)

05/12/23 .50

Prepare fee/expense reductions chart (.5)

05/15/23 .70

Prepare outline of Final Report (.7)

05/20/23 5.80

Prepare portions of first draft of Final Report (10 sections) (5.8)

05/21/23 7.60

All day work on preparation of Final Report: review/revise report drafted to date (1.8); prepare 12 of 14 sections of report on individual fee applications (5.8)

05/22/23 .70

Revisions/updates to Final Report (.7)

05/23/23 .30

Revise final report to update for resolutions (.3)

05/25/23 1.10

Revise/update final report for resolutions and update Exhibit A (1.1)

05/26/23 2.00

Calculate reduction allocation of Paul Hastings as between two fee applications (.3)

Revise final report and Exhibit A to update for Paul Hastings resolution (.4)
Calculate Deloitte allocation as between two fee applications, revise Exhibit A to report, revise
section of report on Deloitte (.5)
Review/revise final report (.8)

05/27/23 .20
Update final report and exhibit A (.2)

05/29/23 .50
Review/incorporate D Adams' comments to Final Report (.5)

05/30/23 .20
Revise final report for technical changes based on confirmation from professionals (.2)

05/31/23 1.00
Revise report re: Berkeley (.2)
Final review/revise, finalize final report and Exhibit A (.8)